

pose only of paying off and discharging the subscription of said township when the sum therein secured by the bond shall become due.

SEC. 7. That a majority of the corporators herein named may cause books of subscription to the capital stock to be opened at such times and places, and under such supervision as they may determine, and to that end any three of said corporators may, by twenty days' notice in one newspaper published in the city of Asheville, cause a meeting of the said corporators to be held in the city of Asheville.

SEC. 8. That as soon as the sum of one hundred thousand dollars shall have been subscribed by solvent subscribers to the capital stock of said company, then it shall be lawful for such stockholders or subscribers, or a majority in interest thereof, to organize said company in accordance with the provisions of this act, and to elect a president and vice-president, and not less than four, nor more than fifteen directors, a majority of whom shall be necessary for the transaction of business, and who shall hold their offices for one year, and until their successors shall be elected and qualified; and the directors chosen at said meeting and annually thereafter, shall elect a treasurer and secretary, and such other officers as may be necessary, who shall hold their offices during the pleasure of the said board of directors, subject to such rules and by-laws as may be adopted for the government of the said company. That in case of the death or resignation of the president, vice-president or any director, such vacancy may be filled for the remainder of the year, whenever it may happen, by the said board of directors or a majority of them. That in all elections for president, vice-president and directors, each share of stock represented in person or by proxy shall be entitled to one vote; the meetings of stockholders shall take place as provided for in the said by-laws.

Books of subscription.

Organization.

Officers.

Directors.

Other officers.

Vacancies.

Stock vote.